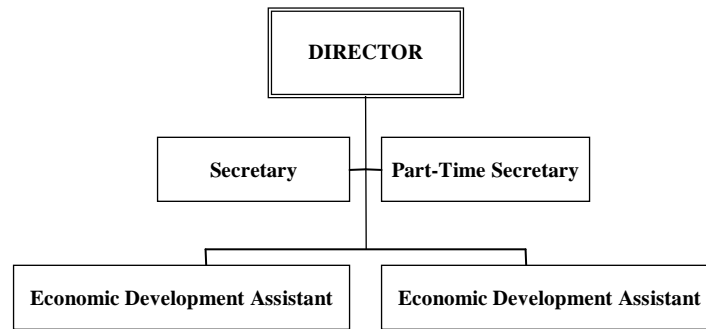


Department Organization

Economic Development

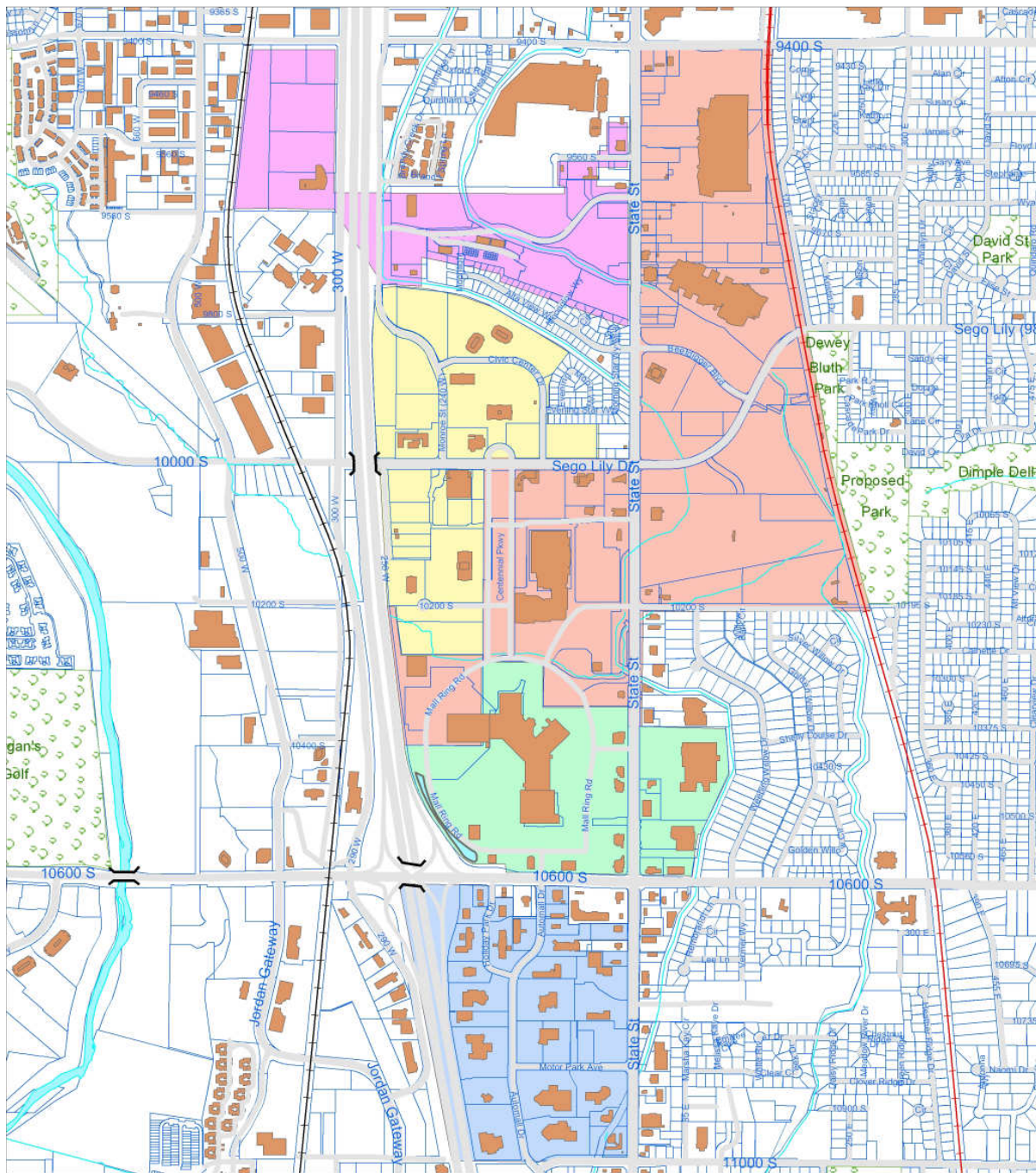


Department Description

The Economic Development/Redevelopment Department works in cooperation with other city departments, businesses, tourism groups, business associations, contractors, real estate professionals and development groups to promote new capital investment and quality job creation in the city. By attracting new businesses to the community there is a resulting benefit of a diversified tax base to help reduce the tax burden on the residential property owner. This expansion also enables the city to maintain quality services and a good quality of life for the residents.

Department Mission

It is the mission of the Economic Development/Redevelopment Agency of Sandy City to facilitate the development of an exceptional regional, commercial center that will provide quality employment, quality office space, and a quality retail shopping and entertainment experience for the residents of Sandy and the surrounding market area. Development projects in the designated Redevelopment and Economic Development Project Areas will reflect high architectural standards and will bring value to the overall community. The Economic Development/Redevelopment Agency is committed to the values of integrity, excellence, stewardship, partnership, citizenship, and innovation.



Legend

- Civic Center North
- Civic Center South (Automall)
- South Towne (Tax Increment)
- South Towne (Project Area)
- South Towne Ridge EDA

Redevelopment Areas



Produced by Sandy City GIS
 Jake Petersen, GIS Technician
 April 25, 2007

- Finalize participation agreement for South Towne Mall.
- Continue implementation of the new economic development plan strategies.
- Facilitate completion of approved developments in existing RDA project areas.
- Creation of new community development project areas within the city.
- Begin master planning of the 9400 South superblock.
- Finalize agreements and development of the Meridian project.
- Implement the recommendations of the Mayor's Economic Development Committee.

Five-year Accomplishments

The Economic Development Office recognizes its role as a facilitator to attract new business and job opportunities to Sandy City. The projects listed below are the result of a coordinated effort by the staff of various city departments and officials.

- Finalized an agreement and budget for the ReAL soccer stadium.
- Created a Community Development Project Area (CDA) for 9400 South and State Street.
- Office Buildings: Workers Comp II and Realtors Building.
- Businesses: E-Trade, Hilton Garden Hotel, and Hyatt Hotel.
- Retail Projects: Tai Pan Trading Company, Union Heights, and Quarry Bend.
- Prepared and implemented the existing business expansion and retention program.
- Implemented the Mayor's Economic Development Committee.

Significant Budget Issues

- 1 South Towne RDA** - Tax increment percent (haircut) - FY 2011-2012 = 60%.
- 2 Macerich Contract** - This contract continues through 2013; the annual payment for FY 2011 is \$500,000.
- 3 Thackery Contract** - This contract continues through 2013; the annual payment for FY 2011 is \$300,000.
- 4 1999 Park Bond** - Debt service payments will continue until FY 2020 with a FY 2011 payment of \$815,458
- 5 Interfund Loan** - Negative fund balances in the RDA haircuts and the South Town Ridge EDA are covered by the South Towne, Civic Center North, and Civic Center South RDAs' tax increment.
- 6 Civic Center South RDA** - Tax increment percent (haircut) - FY 2011-14 = 70%, and FY 2015-19 = 60%.
- 7 Sewer District** - Contract due as of March 31, 2010 - \$405,299.
- 8 1993 Auto Mall SID** - Debt service payments will continue until FY 2013 at about \$264,256
- 9 2000 Road Bond** - This bond was retired in FY 2010.
- 10 2007 Road Bond** - Debt service payments will continue until FY 2018 with a FY 2011 payment of \$1,045,150
- 11 2002 Golf Course Bond** - This includes a \$150,000 debt service payment.
- 12 Civic Center North RDA** - Tax increment percent (haircut) - FY 2011-2012 = 75%, FY 2013-2017 = 70%, and FY 2018-2022 = 60%.
- 13 Boyer** - This contract continues through 2015; the annual payment for FY 2011 is \$34,839.
- 14 Hilton Garden** - This contract continues through 2013; the annual payment for FY 2011 is \$100,000.
- 15 Woodbury Offices** - This contract continues through 2011; the annual payment for FY 2011 is \$83,334.
- 16 South Towne Ridge EDA** - The tax increment started in FY 2005 and ends in FY 2019.
- 17 Storm Water Reimbursement** - As of March 31, 2010, the total balance due is \$356,670 (\$152,645 due to the General Fund and \$204,025 due to the Storm Water Fund).
- 18 9400 South CDA** - The tax increment starts in FY 2011 and ends in FY 2025.
- 19 Transient Room Tax Revenue (Soccer Stadium) Bonds** - Debt service payments will continue until FY 2028 with a FY 2011 payment of \$2,297,352.
- 20 Tax Increment Revenue (Soccer Stadium) Bonds** - Debt service payments will continue until FY 2019 with a FY 2011 payment of \$863,229.
- 21 Staffing Change** - The Executive Secretary and part-time Secretary positions have been eliminated.
- 22 Communications Manager** - The portion of this position that was funded in Economic Development will now be funded in Non-Departmental.

Budget Information

Fund 2101 - RDA South Towne Increment

Department 180	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,284,006	\$ 1,084,943	\$ 1,196,315	\$ 1,133,218	\$ 1,133,218 1
31611 Interest Income	158,685	107,825	93,853	32,000	-
Total Financing Sources	\$ 1,442,691	\$ 1,192,768	\$ 1,290,168	\$ 1,165,218	\$ 1,133,218
Financing Uses:					
4100 Administration	\$ 148,055	\$ 160,216	\$ 211,418	\$ 369,720	\$ 378,051
4176 Project Area Infrastructure:					
Macerich Contract	230,000	-	-	500,000	500,000 2
Capital Projects	-	69,000	-	-	-
Thackery Contract	-	-	-	150,000	300,000 3
Soccer Stadium Bond Reserve	-	-	-	-	2,385,442
Total Financing Uses	\$ 378,055	\$ 229,216	\$ 211,418	\$ 1,019,720	\$ 3,563,493
Excess (Deficiency) of Financing Sources over Financing Uses	1,064,636	963,552	1,078,750	145,498	(2,430,275)
Fund Balance (Deficit) - Beginning	3,114,509	4,179,145	5,142,697	6,221,447	6,366,945
Fund Balance (Deficit) - Ending	\$ 4,179,145	\$ 5,142,697	\$ 6,221,447	\$ 6,366,945	\$ 3,936,670

Fund 2102 - RDA South Towne Haircut

Department 180	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Haircut	\$ 550,288	\$ 723,296	\$ 797,544	\$ 755,479	\$ 755,479
311131 Canyons School Dist. Payment	(310,067)	(418,910)	(455,380)	(429,514)	(429,514)
31611 Interest Income	-	-	-	-	-
Total Financing Sources	\$ 240,221	\$ 304,386	\$ 342,164	\$ 325,965	\$ 325,965
Financing Uses:					
4183 Interest Expense	\$ 23,515	\$ -	\$ -	\$ -	\$ -
441310 Transfer to Debt Service:					
Park Projects Bonds (1999)	742,417	810,766	811,055	813,908	815,458 4
Road Bonds (2000)	-	-	-	-	-
Total Financing Uses	\$ 765,932	\$ 810,766	\$ 811,055	\$ 813,908	\$ 815,458
Excess (Deficiency) of Financing Sources over Financing Uses	(525,711)	(506,380)	(468,891)	(487,943)	(489,493)
Fund Balance (Deficit) - Beginning	(1,457,808)	(1,983,519)	(2,489,899)	(2,958,790)	(3,446,733)
Fund Balance (Deficit) - Ending	\$(1,983,519)	\$ (2,489,899)	\$ (2,958,790)	\$(3,446,733)	\$(3,936,226) 5

Budget Information**Fund 2111 - RDA Civic Center South Increment**

Department 181	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,104,614	\$ 1,109,113	\$ 1,097,112	\$ 982,106	\$ 982,106 6
31611 Interest Income	105,225	29,668	22,625	-	-
Total Financing Sources	\$ 1,209,839	\$ 1,138,781	\$ 1,119,737	\$ 982,106	\$ 982,106
Financing Uses:					
4100 Administration	\$ 245,941	\$ 259,605	\$ 341,765	\$ 475,459	\$ 470,187
41383 Sewer District Payment	34,479	32,036	32,696	29,473	29,473 7
4176 Project Area Infrastructure					
Auto Mall SID Payment	248,514	255,584	256,725	262,288	260,923 8
Capital Projects	-	120,000	-	-	779,128
44131 Transfer to Debt Service					
Road Bonds (1996)	25,720	-	-	-	-
Road Bonds (2000)	23,781	31,733	32,282	35,026	- 9
Soccer Stadium Bonds (2007)	-	794,936	-	-	-
Road Bonds (2007)	-	24,076	130,283	290,758	479,203 10
Total Financing Uses	\$ 578,435	\$ 1,517,970	\$ 793,751	\$ 1,093,004	\$ 2,018,914
Excess (Deficiency) of Financing Sources over Financing Uses	631,404	(379,189)	325,986	(110,898)	(1,036,808)
Fund Balance (Deficit) - Beginning	3,053,946	3,685,350	3,306,161	3,632,147	3,521,249
Fund Balance (Deficit) - Ending	\$ 3,685,350	\$ 3,306,161	\$ 3,632,147	\$ 3,521,249	\$ 2,484,441

Fund 2112 - RDA Civic Center South Haircut

Department 181	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Haircut	\$ 368,205	\$ 369,704	\$ 365,704	\$ 420,903	\$ 420,903
311131 Canyons School Dist. Payment	(207,470)	(214,121)	(208,809)	(239,298)	(239,298)
Total Financing Sources	\$ 160,735	\$ 155,583	\$ 156,895	\$ 181,605	\$ 181,605
Financing Uses:					
4176 Project Area Infrastructure					
Lone Peak Park Land Purchase	\$ -	\$ -	\$ -	\$ -	\$ -
9400 South 1300 East Park	-	-	-	-	-
4183 Interest Expense	48,554	-	-	-	-
44156 Transfer to Debt Service					
Golf Course Bonds (2002)	150,000	150,000	150,000	150,000	150,000 11
Total Financing Uses	\$ 198,554	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Excess (Deficiency) of Financing Sources over Financing Uses	(37,819)	5,583	6,895	31,605	31,605
Fund Balance (Deficit) - Beginning	(2,507,437)	(2,545,256)	(2,539,673)	(2,532,778)	(2,501,173)
Fund Balance (Deficit) - Ending	\$(2,545,256)	\$(2,539,673)	\$(2,532,778)	\$(2,501,173)	\$(2,469,568) 3

Budget Information**Fund 2121 - RDA Civic Center North Increment**

Department 182	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,032,944	\$ 1,016,745	\$ 1,262,412	\$ 1,281,391	\$ 1,131,391 12
31611 Interest Income	23,537	-	-	-	-
Total Financing Sources	\$ 1,056,481	\$ 1,016,745	\$ 1,262,412	\$ 1,281,391	\$ 1,131,391
Financing Uses:					
4100 Administration	\$ 216,064	\$ 195,913	\$ 254,297	\$ 343,340	\$ 340,561
4176 Project Area Infrastructure					
Boyer Contract	38,239	40,533	42,537	34,839	34,839 13
Hilton Garden Contract	-	-	-	100,000	100,000 14
Woodbury Contract	-	-	-	83,334	83,334 15
10075 Centennial Pkwy Property	-	-	-	-	-
Capital Projects	-	90,000	-	-	-
44131 Transfer to Debt Service					
Road Bonds (1996)	32,606	-	-	-	-
Road Bonds (2000)	275,305	375,016	385,778	137,859	- 9
Road Bonds (2007)	-	24,055	130,168	290,502	478,779 10
Total Financing Uses	\$ 562,214	\$ 725,517	\$ 812,780	\$ 989,874	\$ 1,037,513
Excess (Deficiency) of Financing Sources over Financing Uses	494,267	291,228	449,632	291,517	93,878
Fund Balance (Deficit) - Beginning	1,440,589	1,934,856	2,226,084	2,675,716	2,967,233
Fund Balance (Deficit) - Ending	\$ 1,934,856	\$ 2,226,084	\$ 2,675,716	\$ 2,967,233	\$ 3,061,111

Fund 2122 - RDA Civic Center North Haircut

Department 182	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 258,236	\$ 338,915	\$ 420,804	\$ 427,130	\$ 377,130
311131 Canyons School Dist. Payment	(141,194)	(190,799)	(233,402)	(236,934)	(214,607)
Total Financing Sources	\$ 117,042	\$ 148,116	\$ 187,402	\$ 190,196	\$ 162,523
Financing Uses:					
4183 Interest Expense	\$ 31,664	\$ -	\$ -	\$ -	\$ -
44131 Transfer to Debt Service					
Road Bonds (2000)	512,543	676,031	683,543	244,264	- 9
Total Financing Uses	\$ 544,207	\$ 676,031	\$ 683,543	\$ 244,264	\$ -
Excess (Deficiency) of Financing Sources over Financing Uses	(427,165)	(527,915)	(496,141)	(54,068)	162,523
Fund Balance (Deficit) - Beginning	(1,727,635)	(2,154,800)	(2,682,715)	(3,178,856)	(3,232,924)
Fund Balance (Deficit) - Ending	\$(2,154,800)	\$(2,682,715)	\$(3,178,856)	\$(3,232,924)	\$(3,070,401) 3

Budget Information

Fund 213 - EDA South Towne Ridge

Department 183	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 652,803	\$ 849,123	\$ 910,319	\$ 1,120,855	\$ 1,120,855 16
31611 Interest Income	19,494	19,169	10,747	-	-
Total Financing Sources	\$ 672,297	\$ 868,292	\$ 921,066	\$ 1,120,855	\$ 1,120,855
Financing Uses:					
4100 Administration	\$ 56,828	\$ 48,043	\$ 64,519	\$ 86,058	\$ 91,429
4176 Project Area Infrastructure					
South Towne Ridge SID Payment	438,033	577,494	624,237	619,868	-
Housing	-	-	1,502	874,684	224,171
Capital Projects	-	21,000	-	-	-
Soccer Stadium Bond Reserve	-	-	-	-	289,583
4411 Transfer to General Fund	40,000	40,000	40,000	40,000	40,000 17
44141 Transfer to Capital Projects Fun	-	-	-	-	176,267 17
441281 Transfer to Storm Water Fund	40,000	40,000	40,000	40,000	161,803 17
44131 Transfer to Debt Service					
Road Bonds (2007)	-	4,298	23,699	52,890	87,168 10
Total Financing Uses	\$ 574,861	\$ 730,835	\$ 793,957	\$ 1,713,500	\$ 1,070,421
Excess (Deficiency) of Financing Sources over Financing Uses	97,436	137,457	127,109	(592,645)	50,434
Fund Balance (Deficit) - Beginning	177,728	275,164	412,621	539,730	(52,915)
Fund Balance (Deficit) - Ending	\$ 275,164	\$ 412,621	\$ 539,730	\$ (52,915)	\$ (2,481) 3

Fund 214 - CDA 9400 South

Department 184	2007 Actual	2008 Actual	2009 Actual	2010 Estimated	2011 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ -	\$ -	\$ -	\$ -	\$ 414,645 18
3117 Transient Room Tax	-	2,710,280	2,007,787	1,750,000	1,800,000
31611 Interest Income	-	175,157	20,698	-	-
3169 Sundry Revenue	-	10,000	13,504	-	-
3351 Bond Proceeds	-	34,549,000	10,000,000	-	-
Total Financing Sources	\$ -	\$ 37,444,437	\$ 12,041,989	\$ 1,750,000	\$ 2,214,645
Financing Uses:					
4100 Administration	\$ 15,715	\$ -	\$ -	\$ -	\$ -
4176 Project Area Infrastructure	-	34,576,249	10,000,000	-	-
4183 Interest Expense	184	-	-	-	-
44131 Transfer to Debt Service					
Soccer Stadium Bonds (2007)	-	681,887	2,136,198	2,215,343	2,294,668 19
Soccer Stadium Bonds (2008)	-	-	-	513,019	558,430 20
Total Financing Uses	\$ 15,899	\$ 35,258,136	\$ 12,136,198	\$ 2,728,362	\$ 2,853,098
Excess (Deficiency) of Financing Sources over Financing Uses	(15,899)	2,186,301	(94,209)	(978,362)	(638,453)
Fund Balance (Deficit) - Beginning	-	(15,899)	2,170,402	2,076,193	1,097,831
Fund Balance (Deficit) - Ending	\$ (15,899)	\$ 2,170,402	\$ 2,076,193	\$ 1,097,831	\$ 459,378

Budget Information (cont.)
Economic Development

Staffing Information	Bi-weekly Salary		Full-time Equivalent		
	Minimum	Maximum	FY 2009	FY 2010	FY 2011
Appointed - Category 1:					
Economic Dev. / RDA Director	\$ 3,092.00	\$ 4,869.90	1.00	1.00	1.00
Assistant Director	\$ 2,405.60	\$ 3,788.80	0.21	0.21	0.00
Regular:					
Economic Dev. Assistant	\$ 1,286.40	\$ 2,026.10	1.00	1.00	1.00
Executive Secretary	\$ 1,168.80	\$ 1,840.90	1.00	1.00	0.00
Communications Manager	\$ 1,943.20	\$ 3,060.50	0.00	0.21	0.00
Part-time:					
Secretary	\$ 11.80	\$ 18.59	0.50	0.50	0.00
Total FTEs			3.71	3.92	2.00

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22
21
